

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY
GOVERNANCE COMMITTEE

MEETING MINUTES
October 17, 2014

Governance Committee Members

Present:

James Shahda, Acting Chair
William Young, Esq.

Staff Members Present:

Linda Cure, Administrative Assistant
A. Joseph Scott, III, Esq., HodgsonRuss, LLP,
Agency Counsel and Bond Counsel
Donald Csaposs, CEO
William Adams, CFO

Governance Committee Members Absent:

Christopher Bombardier

Staff Members Absent:

None

Other Attendees:

Michael Bopp, Anthony Carrow

Mr. Shahda called the meeting of the Industrial Development Agency Governance Committee to order at 8:16 am.

I. Public Comment

None.

II. Approval of Minutes of the Last Meeting

On a motion made by Mr. Young and seconded by Mr. Shahda, the minutes of the January 13, 2014 Governance Committee meeting were approved.

III. Old Business.

The Committee discussed the issues that have been brought up in prior meetings (clawbacks, etc.) and Attorney Scott is monitoring any new legislative activity. Attorney Scott discussed the Start Up New York program and its effect on IDA's.

IV. New Business

Attorney Scott reported that there have been media reports regarding IDA accountability, inspections, clawback provisions and IDA's entering into grant/loan projects (such as Huck Finn's proposed project). The AG's office has issued an opinion on what IDA's can and cannot do, including the creation of subsidiaries in order to pass through grants. Attorney Scott will monitor the regulatory activity and notify the committee if further action is needed.

V. Adjournment

On a motion made by Mr. Young, and seconded by Mr. Shahda, the Industrial Development Agency Governance Committee adjourned at 8:33 am.

Respectfully submitted,
Linda Cure, Administrative Assistant